co-obligor which the creditor had before payment. *Orem* v. *Wrightson*, 51 Md. 34; *Smith* v. *Latimer*, 54 Ky. 75. The theory is that even though the obligation is discharged as to the creditor, in equity both it and the securities are regarded as assigned to the paying co-obligor. *Lumpkin* v. *Mills*, 4 Ga. 343. See 4 POMEROY, EQUITY JURISPRUDENCE, 3 ed., § 1419. If the doctrine were fully applied in the principal case, since the creditor would not be barred, the plaintiff could recover in equity. See *Hull* v. *Myers*, 90 Ga. 674, 684, 16 S. E. 653, 655. But the weight of authority denies subrogation when the sole object of the suit in equity is to avoid the Statute of Limitations. *Faires* v. *Cockerell*, 88 Tex. 428, 31 S. W. 190, 639; *Burrus* v. *Cook*, 215 Mo. 496, 114 S. W. 1065. The claim in the principal case is for contribution only. *Chipman* v. *Morrill*, 20 Cal. 131. The statutory period for implied contracts should apply. *Johnston* v. *Belden*, 49 Ia. 301. Even though the claim was originally enforceable in equity, the proper construction of the Statute of Limitations would require the suit in equity to be barred when the identical claim is outlawed at law. *Junker* v. *Rush*, 136 Ill. 179, 26 N. E. 499. In reality the facts constitute no cause for equitable relief. *Sexton* v. *Sexton*, 35 Ind. 88.

MECHANICS' LIENS — CONSTITUTIONALITY OF LAW GIVING LIEN IN SPITE OF WAIVER BY PRINCIPAL CONTRACTOR. — A statute provided for a lien in favor of sub-contractors and material men, "whether or not the original contractor could have obtained a lien or was by contract or conduct divested of the right to obtain a lien." *Held*, that this portion of the act is unconstitutional, as a deprivation of property without due process of law. *Kelly* v. *Johnson*, 44 Chic. Leg. News 89 (Ill., Sup. Ct.). See NOTES, p. 274.

MORTGAGES — EQUITABLE MORTGAGES — WHETHER AFTER-ACQUIRED PROPERTY CLAUSE INCLUDES PROPERTY ACQUIRED BY A COMPANY INTO WHICH MORTGAGOR HAS MERGED. — A railroad company mortgaged to its bondholders all its property, including that which should be thereafter acquired by the company to replace worn-out equipment. The company merged with another, and the consolidated company bought a freight car to replace an old one. The mortgage was foreclosed and the property sold to the plaintiff. *Held*, that the new freight car was properly included in the sale. *National Bank of Wilmington & Brandywine* v. *Wilmington, N. C. & S. Ry. Co.*, 81 Atl. 70 (Del., Ct. Ch.).

The doctrine of *Holroyd* v. *Marshall* seems to proceed upon the ground that a contract to mortgage after-acquired property is specifically enforceable in equity when the property is acquired. See 19 HARV. L. REV. 557. A consolidated company necessarily assumes the contract liabilities of all of its constituent corporations. DEL. LAWS, 1901–03, c. 394, § 60. But if the contract only included property to be acquired by the mortgagor, no statute could extend it to that acquired by the consolidated company, which is a distinct legal entity. *Shields* v. *Ohio*, 95 U. S. 319. As a question of construction, however, a reference to the mortgagor may perhaps include the new corporation, popularly regarded as the old company in a new form. This ambiguity would not exist as to a vendee of the mortgagor. *Hinchman* v. *Point Defiance Ry. Co.*, 14 Wash. 349, 44 Pac. 867. But in the principal case the court may fairly approximate the intentions of the party from all the circumstances of the mortgage, and the result reached seems in accord with justice. *Cf. Hamlin* v. *Jerrard*, 72 Me. 62. *Contra*, *New York Security & Trust Co.* v. *Louisville, etc. R. Co.*, 102 Fed. 382, 398. A different result should be reached if the terms as applied to the consolidated company created a greater liability than that contemplated for the mortgagor. *Cf. Pullman's Palace Car Co.* v. *Missouri Pacific Ry. Co.*, 115 U. S. 587, 6 Sup. Ct. 194; *Chicago, etc. Ry. Co.* v. *Kansas City, etc. R. Co.*, 38 Fed. 58.